

RECORDATION NO. 23338 FILED

JAN 17 '01 9-35 AM
TS
SURFACE TRANSPORTATION BOARD

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ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

OF COUNSEL
URBAN A. LESTER

January 16, 2001

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Lease, dated as of December 21, 2000, a primary document as defined in the Board's Rules for the Recordation of Documents.

The names and addresses of the parties to the enclosed document are:

Lessor: First Union Commercial Corporation
6250 River Road
Suite 5000
Rosemont, IL 60018

Lessee: Soo Line Rail Road Company
c/o Canadian Pacific Railway
600-401 9th Avenue, S.W.
T2P 4Z4 Canada

A description of the railroad equipment covered by the enclosed document is:

243 bi-level autoracks CPR 1900 - CPR 2142

Mr. Vernon A. Williams
January 16, 2001
Page Two

A short summary of the document to appear in the index follows:

Memorandum of Lease between First Union Commercial Corporation,
Inc., Lessor, and Soo Line Rail Road Company, Lessee covering 243
bi-level autoracks CPR 1900 - CPR 2142.

Also enclosed is a check in the amount of \$27.00 payable to the order of the
Surface Transportation Board covering the required recordation fee and cross-indexing fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'R. Alvord', with a stylized flourish at the end.

Robert W. Alvord

RWA/anm
Enclosures

RECORDATION NO. 23338 FILED

MEMORANDUM OF LEASE

JAN 17 '01

9-35 AM

SURFACE TRANSPORTATION BOARD

THIS MEMORANDUM OF LEASE (the "Memorandum") is made and entered into as of this the 21st day of December, 2000, by and between FIRST UNION COMMERCIAL CORPORATION ("Lessor"), a North Carolina corporation, and SOO LINE RAILROAD COMPANY ("Lessee"), a Minnesota corporation.

WITNESSETH:

The undersigned Lessor and Lessee have entered into that certain Lease Agreement, dated as of December 21, 2000, whereby Lessor has agreed to lease to Lessee certain units of equipment being described in more particular on Exhibit A attached hereto, effective as of the date set forth above and subject to the terms, conditions and provisions of said Lease.

IN WITNESS WHEREOF, the parties hereto have each caused this Memorandum to be duly executed under seal by their respective officers duly authorized as of the date and year first above written.

[Remainder of Page Intentionally Left Blank]

LESSOR:

FIRST UNION COMMERCIAL CORPORATION

ATTEST:

By: Linda H. Minter

Name: LINDA H. MINTER
VICE PRESIDENT

Title: _____

By: Lisa K. Carver

Name: Lisa K. Carver

Title: Asst. Secretary

Executed on this 21 day of December, 2000.

[CORPORATE SEAL]

STATE OF North Carolina

COUNTY OF Mecklenburg

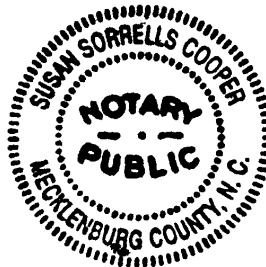
I, Susan Sorrells Cooper, a Notary Public of the County and State
aforesaid, certify that Linda H. Minter personally appeared before me this day and
acknowledged his due execution of the foregoing Memorandum of Lease.

WITNESS my hand and official stamp or seal, this 21 day of December 2000,
19 .

Susan Sorrells Cooper
Notary Public

My Commission Expires:

February 22, 2004
(Notary Public)



LESSEE:

SOO LINE RAILROAD COMPANY

ATTEST:

By: Luigi Armand

Name: LUIGI ARMAND

By: _____

Title: VP SUPPLY SERVICES C.P.R.C. AUTHORIZED
SIGNATORY SOO LINE RAILROAD COMPANY.

Name: _____

Title: _____

Executed on this 21 day of DECEMBER 2000.

[CORPORATE SEAL]

PROVINCE OF
~~STATE OF~~ ALBERTA
CITY
COUNTY OF CALGARY

I, DON BARNHARDT, a Notary Public of the County and State
aforesaid, certify that LUIGI ARMAND personally appeared before me this day and
acknowledged his due execution of the foregoing Memorandum of Lease.

WITNESS my hand and official stamp or seal, this 21 day of DECEMBER,
192000.

D. J. Barnhardt

Notary Public

My Commission Expires:

(Notary Public)

DON BARNHARDT
Barrister and Solicitor
Suite 2000, 401 - 9th Avenue S.W.
Calgary, AB T2P 4Z4
Telephone: 319-6183

EXHIBIT A
to
MEMORANDUM OF LEASE

243 Thrall Car Manufacturing
Bi-Level Auto Racks, Road Nos.
CPR 1900 through CPR 2142, inclusive